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THE FINANCIAL SITUATION. It is high time that it was pointed out that ever since the first week of last Sep-tember we have had what may be called a natural stock market and that it is the first time that such a phenomenon has oc-curred for several years. Instead of a market sustained or depressed by artificial means, that is, by main force, "deals" and rumors of deals, and by the work in general of cliques and very large speculators, often in direct opposition to natural conditions, it has been a market where the law of sup-ply and demand has held sway; where action and reaction have taken place as they should; and where the actual merits of the different properties concerned, the enlarge-ment or diminution of earnings, the quantity of securities for sale in the market and the quantity of money available to buy them have governed the fluctuations of prices. The artificial market came to an end with The artificial market came to an end with the collapse of the great speculation for the rise last summer. Four or five great operators, each having peculiar interests in different groups of securities, but, never-theless, all working separately, men ordi-narily of extreme ahrewdness, but who for the time being lost their heads over what they conceived to be their own power what they conceived to be their own power and the immense prosperity of the country, set out to push prices up to the highest recorded limit in the face of a money market whose frown grew blacker each day one end to the affair, of course. Natural law, long patient and forbearing over the contemptuous way in which it had been treated, at length asserted itself. Be-fore the month of September, 1902, had expired it was evident that Wall Street would be lucky if it escaped a financial erash before the end of the year.

Prices gradually fell until in the early part of December the great banking interests felt that they had firm ground under their feet and announced, by the formation of the famous money pool, that the trouble was over. The market bounded upward in normal reaction from the large decline that had taken place. After a period of this up-swing rates for the use of money again hardened, and a fall in values began which again culminated in a demoralized market a little time ago. Now another re-action is in progress, based upon the solid ground of low money rates. It progressed very briskly last week and was succ at the week's end by the inevitable profit taking. This profit taking, however, ought not to last long or result in any serious decline. Even upon the as yet unproved theory that the main tendency of the market is downward, prices should rally much more than they have done from the great

fall in values that has taken place. All thes

affairs are matters of judgment, of course,

and if there could be any certainty about them, profitable speculation in stocks, in-stead of being a difficult process, would be very easy. Suffice it to point out now that

the doctrine of chances clearly calls for a further advance in the prices of the securi-ties actively dealt in on the Stock Exchange,

and, in all reasonable probability, buyers of stocks now can dispose of them at a profit

later on, or, what is saying the same thing,

the investor thinking of selling his stocks will find that it will be considerably to his advantage to postpone the operation.

This judgment is enforced by consideration of the factors usually held to be most weighty in determining values in a natural market. In the first place money, owing to the return of funds from the interior of the country usual at this time of year is very much easier and probably will be easier still in the near future. It is now possible for firms in good credit to borrow money on approved collateral for nine months at the rate of 5 per cent. per annum, that is for a time covering all the "cropmoving" and "December settlement" stringencies; while money for lesser periods can be had in abundance between 4 and 4% per cent. As has been often explained, there will be a large paying off of railroad and other loans on or before July 1, and Treasury funds will be released in comtime. Money is not only working easier here, but all over the world. A reduction in the Bank of England's rate of discount may come at any week, and annual taxa-tion in Great Britain has just been reduced \$50,000,000 by the reduction of four pence in the income tax and by the abolition of the duty on grain, thus making just so much more money available for use in the financial markets. The surest test of all these conditions is the strength of the bond market here. Those who have for months past found it more advantageous to keep their money in cash and loan it out at the high rates of interest prevailing are now making up their minds that the purchase of good bonds yielding from 4% to 4% per cent. at their present prices will be a more profitable way of employing their funds. This is the first time in eight months that the bond market has been strong, and the occurrence is one that almost invariably precedes an advancing stock market. Regarding the relation of our banks to the Treasury, the refunding of the higher-priced Government bonds into 2 per cents. has already resulted in the turning in of half of the \$100,000,000 of bonds called for by the Secretary of the Treasury. Wall by the Secretary of the Treasury. Wall Street has not been as quick as usual in understanding the certainty in all this of an increase of the country's circulating medium. Requisitions for over \$11,000,000 of new circulating notes have already been made by the banks because of the refunding arrangement, and most of the applications for the withdrawal of circulation have been cancelled. A feature of the money situation equally as important as the question of the money supply is the quantity of securities offering for sale; and the broad fact is here, that the banks and all others having the say in such matters have sat down hard upon the creation of new securi-ties except for the most legitimate and necessary purposes. No new "mergers," promotions or syndicate underwritings will

community the stock market, if it is not asked to assume further burdens, can take care of all that it is already carrying. Finally, the strain upon the money market caused by the excited speculation last year is no longer present. Bank clearings, owing to this fact entirely, are now very much less than they were last year, and the relief at this centre is great thereby.

Railroad earnings are showing up magnificently. The congestion of freight traf-fic is over. The wage questions with employees have been adjusted so that the managers of the great railroad systems know where they stand; and the large expenditures for improvements are on many lines nearing completion. Gross earnings are fairly startling in some instances, and the opinion of most of the conservative railroad presidents is that from now on increases in net earnings will gladden the hearts of stockholders. The gain in net earnings for February amounts to 4½ per cent. and the gain in March promises to be as much as 8 or 10 per cent., with an even better showing indicated for the current month. It must be remembered, too, that business has gathered a momentum in this country that it will take the mightless shock to disturb and that the less probability come very gradually. Our

be permitted; and in the judgment of the largest and wisest interests in the financial

mity the stock market, if it is not

exports are increasing at a rate which they do not entirely pay off our floating i debtedness abroad will very largely dimi ish it. Especially are these exports increas-ing in the great staple lines of corn and as much wheat has been exported as was sent abroad last year and twice as much corn. The outlook for our winter wheat crop could not be better, while all indicapoor. The latter fact may be deplored moral and humanitarian sense, but it must be closely reckoned upon in a survey of our own prospects. The little political stir that has arisen in regard to the demands made by Russia upon China for practical Russian sovereignty in Manchuria will cause a few diplomatic pourpariers and nothing more; for the best opinion is all over the world that Russian interests in that quarter are naturally paramount, and that the peace of the world and the high-est claims of civilization will be subserved by conceding to Russia what she has asked and the consensus of all competent to form an opinion is that the "spring strikes are over and that the danger of the much threatened building trades strike in this city, especially, set for the 1st of May, has been entirely obviated. There is no great amount of "outside" interest in the narket and it is not likely that there will be any. The day for a "great bull movement" has passed. But there are thousands of rich and active professional speculators in this country where there were scores few years ago. These men can make pretty broad and lively stock market when they choose and if they start buying a much larger "public" will be found in the stock market than many people suppose. Finally, it is the springtime, when a feeling of hope and optimism naturally pervades all business transactions, and especially influences speculative sentiment. Declin ing markets are not often seen in the spring nonths. Taken all in all there seem very little reason just now why a Wall Street speculator should sell shares of stock that belong to his neighbor. DANIEL F. KELLOGG.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS (IN \$1,0008) Sales. Open- High- Low- Clos-ing est. est. ing. 1800 U S &s c..... 1071/2 1071/2 1071/2 1000 U.S. as c 107,111 111 111 111 111 111 111 111 11000 U.S. as c 107,111 111 111 111 111

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NY 1st onv 8 104% 104% 104 104%

4 Edison E I of NYen 5....119 119 119 119

200 Allis-Chal.... 28 Allis-Chai pf. 86 100 Am Beet Sugar 311/2 100 Am Bley pf. 4250 Am Car & P. 40 1102 Am C & P pf. 90% 1400 Am Cot Oll ... 41% — Am Cot O pf. 96% 200 Am Gr Twine. 15 200 Am Gr Twine. 15 16
618 Am H & L... 8½ 6½
1200 Am H & L.pf... 30½ 32
8790 Am Ice .... 8½ 9½
6079 Am Ice pf... 33¼ 30½
4800 Am Locomo ... 27½ 28½
760 Am Locopf... 93½ 94
190 Am Mait... 3 3
100 Am Mait... 19 19
1400 Am Smelting... 51 51½ 100 Am Malt. pf... 19 19 19 19 19 1400 Am Smelting... 51 51¼ 50 51 2705 Am Smelt pf... 95¼ 95¼ 94¼ 95 150 Am Smuft pf... 96 96 96 96 96 2200 Am Sugar.... 125½ 127% 124½ 125¼ 100 Am Sug pf.... 120 120 120 120 120 100 Am Tob pf... 142 142 142 142 2200 Am Tel & Tel. 158½ 158½ 158½ 158½ 158½ 5500 Am Steel Fpt... 14½ 17½ 14½ 16 400 Am Steel Fpt... 60 60 60 60 100 Am Woolem... 1214 1214 1214 1214 5800 Am Steel F. . 14½ 17½ 14¼ 16
400 Am Steel F. D. 60 60 60 60
100 Am Woolen 12½ 12½ 12½ 12½ 12½
2000 Anaconda 10.8½ 110 10.2 10.4
127000 Atchison pf ... 97½ 98 97½ 97½
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580 Balt & Ohio ... 92½ 94½ 91¼ 92½
580 Balt & Ohio ... 93½ 94 93 93
5800 Bit & Ohio ... 93½ 94 91½ 92½
580 Balt & Ohio ... 12¼ 13 12½ 13
700 Bruns Co... 12¼ 13 12½ 13
800 Can South ... 71½ 71½ 71½ 71½ 71½
28750 Can Pac ... 130½ 133 130½ 131½
6620 Cbos & Ohio ... 44¼ 45¼ 44¼ 45
9870 Chi & Alton ... 30½ 32½ 30½ 31½
560 Chi & Alton ... 30½ 32½ 30½ 31½
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200 C M & St P pf. 18¼ 164½ 161 162½
200 C M & St P pf. 18¼ 164½ 161 162½

1100 Peo & East... 3016 31 3016 2760 Pere Mar..... 8016 8716 8016 900 Phila Co..... 9016 9016 90 900 PC C & St L.. 75 8016 75 2714 Pressed SteelO 6116 6116 6116

\*Ex-dividend.
Total sales of stocks 2,550,618 shares.

THE OUTSIDE MARKET.

The transactions in the market for the week 1080 Aberd'n Con. 4416 150 Am B & P... 54 9500 American Cn 8 22685 Am Can pfd. 45 1100 Am Writ'g P. 5 51/4 5 300 Am Wr P pt 22 23 22 370 Bank of Com. 323 375 323 100 Bamb Del G M 101/4 101/4 101/4 2000 Bay St Gas. % 7-16 % 100 British Cop... 5 330 Con RR L &R 5 400 Compred Air. 314 500 Deadw'd Q M. 1 14 500 Deadw'd Q M. 1 1/4 1 1/4 1/9 1 1/9 1/9 1 1/9 1/9 1 100 Havana Tob. 4614 1837 Int Mer Mar. 1114

200 Seminole M... 1 2400 Tenn Copper. 30 100 Tonopah M... 8¼ 8¼ 100 U S Cot Duck 0 6 2700 Union Cop... 2% 2% 100 U alted Cop... 2% 8½ 8½ 105 U S Li & Ht... 7% 8½ 550 W Knob Cop. 12% 13% 13% 410 Wash Tr & E. 10 10½

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